

Cabinet of Commissioner Kadri SIMSON - Minutes of Meeting

MEETING CONCLUSIONS

Title	Meeting Commissioner Kadri SIMSON and CEO of Trafigura (Jeremy Weir)
Date	03-04-2023
Participants	<p>EC/ENER: Cmmr K. Simson, Head of CAB S. Grassi, CAB R. Kempener, B. Kuepner, [REDACTED]</p> <p>Trafigura:</p> <ul style="list-style-type: none"> • Jeremy Weir – Trafigura CEO • [REDACTED] • [REDACTED] • [REDACTED]
	Ares initial request : Ares(2023)
	Disclosure authorization : <input type="checkbox"/> YES - <input type="checkbox"/> NO - <input checked="" type="checkbox"/> Partial (pls highlight unauthorized parts)
Issues raised & follow-up	<p>Intro from Mr Weir (Trafigura), complemented by [REDACTED]:</p> <ul style="list-style-type: none"> • Focus of company in informing on the global Supply Chain markets and issues/ • Moving more than 7M barrels of oil and many other products, volumes comparable to Total and Shell • Ukraine war diverted the LNG portfolio of Trafigura from Asia to Europe, mainly to FR. [REDACTED] • [REDACTED] • On critical raw materials, Trafigura trades with copper and is intensively engaging with govs in China, Africa and LATAM. [REDACTED] • [REDACTED] <p>On China's Energy Outlook:</p> <ul style="list-style-type: none"> • Trafigura expects a rebound of the economy, and China gov will prioritise this over carbon targets • Example on Sichuan region, where there was a push for Coal instead of Hydro [REDACTED] • On LNG, it is expected that China will increase its imports but in a steady/non-aggressive manner <p>On Europe's Gas Outlook:</p> <ul style="list-style-type: none"> • Trafigura agrees that this filling season the picture is quite positive (storages are circa 60% full, mild weather) • But warned on the difficulties for next winter/filling season (2024-2025) • [REDACTED] • [REDACTED] • [REDACTED]

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	<p>On Carbon Markets:</p> <ul style="list-style-type: none">• Trafigura informed they are doing a lot of efforts to reduce their carbon footprint• And promoted their “traceability” platform to incentivise reduction of emissions within their supply chains (and help clients to source low-carbon solutions)• Informed about their ongoing battery project in BE (largest in EU) to supply electricity to their Zinc processing facility• Commissioner informed on the electricity market design, which is focusing also in incentivising this kind of measures <p>On Hydrogen:</p> <ul style="list-style-type: none">• Trafigura predicts that the U.S. Market is mostly going to develop “blue hydrogen” (via CCS)• But they are very positive with measures like the Contract for Difference and expect a very competitive hydrogen market in the upcoming years <div><div></div><div></div></div>